

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2021
(in thousands)

| | Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue | Total Other Invested Assets | Total Assets Under the Fiduciary Responsibility of the ARM Board | Total Assets |
|--|--|--------------------------------|---|-------------------|
| Invested Assets | | | | |
| Cash and Cash Equivalents | 3,642,188 | 59 | 261,185 | 3,903,432 |
| Intermediate-term Fixed Income Pool | - | - | - | - |
| Tobacco Revenue Fixed Income | 29,362 | - | - | 29,362 |
| Individually held debt and other instruments | 47,447 | - | - | 47,447 |
| Broad Fixed Income | 1,740,369 | 120,390 | 7,000,296 | 8,861,056 |
| Broad Domestic Equity | 1,196,709 | 82,634 | 9,771,814 | 11,051,157 |
| Broad International Equity | 699,114 | 54,550 | 5,761,671 | 6,515,335 |
| Opportunistic | - | - | 2,014,402 | 2,014,402 |
| Private Equity | - | - | 5,185,608 | 5,185,608 |
| Real Assets | 144,743 | - | 4,207,165 | 4,351,908 |
| Total Investments | 7,499,933 | 257,633 | 34,202,141 | 41,959,707 |
| Income Receivable | (58) | () | (6) | (64) |
| Income distributable from (to) other funds | - | - | - | - |
| Total Managed Investments | 7,499,875 | 257,633 | 34,202,135 | 41,959,642 |
| Participant directed investments | - | - | 9,179,972 | 9,179,972 |
| Total Invested Assets | 7,499,875 | 257,633 | 43,382,107 | 51,139,614 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| | | | | |
|---|------------------|----------------|-------------------|-------------------|
| Income and Changes in Invested Assets | | | | |
| Cash and Cash Equivalents | 947 | | 322 | 1,269 |
| Intermediate-term Fixed Income Pool | - | - | - | - |
| Tobacco Revenue Fixed Income | 2,818 | - | - | 2,818 |
| Individually held debt and other instruments | - | - | - | - |
| Broad Fixed Income | 1,651 | 150 | 68,813 | 70,614 |
| Broad Domestic Equity | 56,260 | 4,123 | 459,035 | 519,418 |
| Broad International Equity | (37,597) | (2,872) | (298,503) | (338,972) |
| Opportunistic | - | - | 42,519 | 42,519 |
| Private Equity | - | - | 878,038 | 878,038 |
| Real Assets | 7,243 | - | 218,387 | 225,629 |
| Participant directed investments | - | - | 148,145 | 148,145 |
| Total Income (loss) | 28,507 | 1,402 | 1,516,755 | 1,546,664 |
| Total Invested Assets, Beginning of Period | 8,145,193 | 262,330 | 42,226,283 | 50,633,806 |
| Net Contributions (Withdrawals) | (673,825) | (6,098) | (360,932) | (1,040,856) |
| Total Invested Assets, End of Period | 7,499,875 | 257,633 | 43,382,107 | 51,139,614 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2021
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI) | | | | | | | | | |
|---|----------------------------------|------------------|------------------|---------------------------------|---|-----------------------------|------------------|-----------------------------|-------------------------------|
| Invested Assets | CONSTITUTIONAL BUDGET RESERVE | GeFONSI I | GeFONSI II | PERMANENT FUND DIVIDEND FUND | ALASKA HIGHER EDUCATION INVESTMENT FUND | EDUCATION ENDOWMENT FUND | GeFONSI TOTAL | PUBLIC SCHOOL TRUST FUND | INVESTMENT LOSS TRUST FUND |
| Cash and Cash Equivalents | 1,082,778 | 1,289,672 | 854,701 | 58,804 | 4,224 | 9 | 2,207,409 | 8,724 | 3,423 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | 29,362 | - | - | - | - | 29,362 | - | - |
| Individually held debt and other instruments | - | 47,447 | - | - | - | - | 47,447 | - | - |
| Broad Fixed Income | - | 205,820 | 329,346 | - | 120,976 | 244 | 656,386 | 243,025 | - |
| Broad Domestic Equity | - | - | 53,338 | - | 165,418 | 334 | 219,090 | 332,303 | - |
| Broad International Equity | - | - | 24,613 | - | 98,584 | 199 | 123,396 | 198,042 | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | 21,347 | 43 | 21,390 | 42,883 | - |
| Total Investments | 1,082,778 | 1,572,301 | 1,261,998 | 58,804 | 410,549 | 829 | 3,304,481 | 824,977 | 3,423 |
| Income Receivable | (19) | (18) | (14) | (1) | () | () | (33) | () | () |
| Income distributable from (to) other funds | - | (1) | - | 1 | - | - | - | - | - |
| Total Managed Investments | 1,082,758 | 1,572,282 | 1,261,984 | 58,804 | 410,549 | 829 | 3,304,448 | 824,977 | 3,423 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 1,082,758 | 1,572,282 | 1,261,984 | 58,804 | 410,549 | 829 | 3,304,448 | 824,977 | 3,423 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| | | | | | | | | | |
|--|------------------|--------------------|------------------|---------------|----------------|------------|------------------|-----------------|--------------|
| Income and Changes in Invested Assets | | | | | | | | | |
| Cash and Cash Equivalents | 212 | 511 | 161 | 7 | 1 | | 680 | 2 | 1 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | 2,818 | - | - | - | - | 2,818 | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | 1,011 | (730) | - | 163 | 1 | 445 | 360 | - |
| Broad Domestic Equity | - | - | 1,725 | - | 8,103 | 15 | 9,842 | 16,357 | - |
| Broad International Equity | - | - | (1,490) | - | (5,279) | (9) | (6,778) | (10,663) | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | 1,078 | 2 | 1,081 | 2,193 | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 212 | 1,525 | (334) | 7 | 4,065 | 9 | 5,272 | 8,249 | 1 |
| Total Invested Assets, Beginning of Period | 1,076,067 | 2,586,558 | 950,354 | 27,539 | 416,411 | 600 | 3,981,462 | 844,745 | 3,749 |
| Net Contributions (Withdrawals) | 6,479 | (1,015,807) | 311,964 | 31,264 | (9,927) | 220 | (682,286) | (28,018) | (327) |
| Transfers from (to) other funds | - | 7 | - | (7) | - | - | - | - | - |
| Total Invested Assets, End of Period | 1,082,758 | 1,572,282 | 1,261,984 | 58,804 | 410,549 | 829 | 3,304,448 | 824,977 | 3,423 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2021
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| | GENERAL OBLIGATION BOND FUNDS | | | | | | INTERNATIONAL AIRPORTS FUNDS | | |
|--|------------------------------------|------------------------------------|--------------------------------|--|--|---------------|------------------------------|-------------------------|----------------|
| | Series 2008 | Series 2010 | Series 2013 | 2012 Transportation Bond Act | | | | | |
| | 2008 TRANSPORTATION PROJECTS | 2010 EDUCATION TAX EXEMPT BONDS | 2013-B TAX EXEMPT EDUCATION | 2012 TRANSPORTATION BOND ACT 2016A | 2012 TRANSPORTATION BOND ACT 2016B | TOTAL | REVENUE | REPAIR & REPLACEMENT | TOTAL |
| Invested Assets | | | | | | | | | |
| Cash and Cash Equivalents | 761 | 3 | 192 | 1,409 | 75,186 | 77,551 | 140,333 | 500 | 140,833 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | 25,256 | - | 25,256 |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Total Investments | 761 | 3 | 192 | 1,409 | 75,186 | 77,551 | 165,588 | 500 | 166,088 |
| Income Receivable | () | () | () | () | (1) | (1) | (3) | () | (3) |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 761 | 3 | 192 | 1,409 | 75,185 | 77,549 | 165,586 | 500 | 166,086 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 761 | 3 | 192 | 1,409 | 75,185 | 77,549 | 165,586 | 500 | 166,086 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| | | | | | | | | | |
|--|------------|----------|-------------|--------------|----------------|----------------|-----------------|------------|-----------------|
| Income and Changes in Invested Assets | | | | | | | | | |
| Cash and Cash Equivalents | | | | | 17 | 17 | 16 | | 16 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | 73 | - | 73 |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | | | | | 17 | 17 | 89 | | 89 |
| Total Invested Assets, Beginning of Period | 760 | 3 | 241 | 1,915 | 83,596 | 86,516 | 194,964 | 501 | 195,465 |
| Net Contributions (Withdrawals) | - | - | (49) | (506) | (8,428) | (8,983) | (29,467) | (1) | (29,468) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 761 | 3 | 192 | 1,409 | 75,185 | 77,549 | 165,586 | 500 | 166,086 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2021
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS | | | | | | | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------------|--------------|--------------|---------------|--------------------------------|--|--|
| Invested Assets | SERIES 2002 RESERVE | SERIES 2003 RESERVE | SERIES 2006 NON-AMT | SERIES 2006 VARIABLE RATE | 2010C | 2010D | TOTAL | POWER COST EQUALIZATION | ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND | |
| Cash and Cash Equivalents | 16,404 | 10,514 | 1,352 | 87 | 7 | 213 | 28,576 | 12,000 | 54,517 | |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | |
| Broad Fixed Income | - | - | - | - | - | - | - | 481,893 | 21,861 | |
| Broad Domestic Equity | - | - | - | - | - | - | - | 377,003 | 4,115 | |
| Broad International Equity | - | - | - | - | - | - | - | 219,030 | 2,354 | |
| Opportunistic | - | - | - | - | - | - | - | - | - | |
| Private Equity | - | - | - | - | - | - | - | - | - | |
| Real Assets | - | - | - | - | - | - | - | 47,416 | 828 | |
| Total Investments | 16,404 | 10,514 | 1,352 | 87 | 7 | 213 | 28,576 | 1,137,343 | 83,675 | |
| Income Receivable | () | () | () | () | () | () | (1) | () | (1) | |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | |
| Total Managed Investments | 16,404 | 10,514 | 1,352 | 87 | 7 | 213 | 28,576 | 1,137,343 | 83,674 | |
| Participant directed investments | - | - | - | - | - | - | - | - | - | |
| Total Invested Assets | 16,404 | 10,514 | 1,352 | 87 | 7 | 213 | 28,576 | 1,137,343 | 83,674 | |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| | | | | | | | | | | |
|--|---------------|---------------|--------------|----------------|------------|--------------|----------------|------------------|---------------|--|
| Income and Changes in Invested Assets | | | | | | | | | | |
| Cash and Cash Equivalents | 3 | 2 | | | () | | 6 | 2 | 6 | |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | |
| Broad Fixed Income | - | - | - | - | - | - | - | 608 | (174) | |
| Broad Domestic Equity | - | - | - | - | - | - | - | 17,775 | (29) | |
| Broad International Equity | - | - | - | - | - | - | - | (11,728) | (124) | |
| Opportunistic | - | - | - | - | - | - | - | - | - | |
| Private Equity | - | - | - | - | - | - | - | - | - | |
| Real Assets | - | - | - | - | - | - | - | 2,389 | (5) | |
| Participant directed investments | - | - | - | - | - | - | - | - | - | |
| Total Income (loss) | 3 | 2 | | | () | | 6 | 9,047 | (326) | |
| Total Invested Assets, Beginning of Period | 16,401 | 10,512 | 2,063 | 2,208 | 1 | 346 | 31,530 | 1,149,165 | - | |
| Net Contributions (Withdrawals) | - | - | (711) | (2,121) | 6 | (134) | (2,960) | (20,869) | 84,000 | |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | |
| Total Invested Assets, End of Period | 16,404 | 10,514 | 1,352 | 87 | 7 | 213 | 28,576 | 1,137,343 | 83,674 | |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2021
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| RETIREE HEALTH INSURANCE FUND | | | | | | | | |
|--|----------------------|-----------------------|----------------|------------------------------|--|---|---|------------------------------------|
| Invested Assets | MAJOR MEDICAL | LONG-TERM CARE | TOTAL | MINE RECLAMATION FUND | UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE | EXXON VALDEZ OIL SPILL INVESTMENT FUND | MENTAL HEALTH TRUST RESERVE FUND | TOTAL OTHER INVESTED ASSETS |
| Cash and Cash Equivalents | 18,502 | 7,859 | 26,362 | 16 | 3,642,188 | 50 | 9 | 59 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | 29,362 | - | - | - |
| Individually held debt and other instruments | - | - | - | - | 47,447 | - | - | - |
| Broad Fixed Income | - | 311,511 | 311,511 | 438 | 1,740,369 | 93,483 | 26,907 | 120,390 |
| Broad Domestic Equity | - | 263,598 | 263,598 | 599 | 1,196,709 | 61,485 | 21,149 | 82,634 |
| Broad International Equity | - | 155,935 | 155,935 | 357 | 699,114 | 40,844 | 13,705 | 54,550 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | 32,148 | 32,148 | 77 | 144,743 | - | - | - |
| Total Investments | 18,502 | 771,051 | 789,554 | 1,488 | 7,499,933 | 195,863 | 61,771 | 257,633 |
| Income Receivable | () | () | () | () | (58) | () | () | () |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 18,502 | 771,051 | 789,553 | 1,488 | 7,499,875 | 195,863 | 61,771 | 257,633 |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Invested Assets | 18,502 | 771,051 | 789,553 | 1,488 | 7,499,875 | 195,863 | 61,771 | 257,633 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| | | | | | | | | |
|--|---------------|----------------|----------------|--------------|------------------|----------------|---------------|----------------|
| Income and Changes in Invested Assets | | | | | | | | |
| Cash and Cash Equivalents | 4 | 2 | 5 | | 947 | | | |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | 2,818 | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | 339 | 339 | 1 | 1,651 | 116 | 34 | 150 |
| Broad Domestic Equity | - | 12,285 | 12,285 | 29 | 56,260 | 3,110 | 1,014 | 4,123 |
| Broad International Equity | - | (8,286) | (8,286) | (19) | (37,597) | (2,147) | (724) | (2,872) |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | 1,582 | 1,582 | 4 | 7,243 | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Income (loss) | 4 | 5,921 | 5,925 | 14 | 28,507 | 1,078 | 323 | 1,402 |
| Total Invested Assets, Beginning of Period | 18,962 | 756,058 | 775,020 | 1,473 | 8,145,193 | 200,883 | 61,447 | 262,330 |
| Net Contributions (Withdrawals) | (464) | 9,072 | 8,608 | - | (673,825) | (6,098) | () | (6,098) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 18,502 | 771,051 | 789,553 | 1,488 | 7,499,875 | 195,863 | 61,771 | 257,633 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2021
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

| PUBLIC EMPLOYEES' RETIREMENT SYSTEM | | | | | | | | |
|--|----------------------------|---|---------------------------------|-------------------------------------|--|---|--|-------------------|
| Invested Assets | DEFINED BENEFIT PENSION | DEFINED BENEFIT RETIREE HEALTH CARE | DEFINED CONTRIBUTION OD&D | DEFINED CONTRIBUTION OD&D P&F | DEFINED CONTRIBUTION RETIREE MEDICAL | DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT | DEFINED CONTRIBUTION PARTICIPANT DIRECTED | TOTAL |
| Cash and Cash Equivalents | 94,451 | 73,596 | 369 | 165 | 1,780 | 5,903 | - | 176,264 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 2,463,968 | 2,024,485 | 9,069 | 3,863 | 43,875 | 146,419 | - | 4,691,679 |
| Broad Domestic Equity | 3,446,765 | 2,831,985 | 12,686 | 5,405 | 61,375 | 204,821 | - | 6,563,035 |
| Broad International Equity | 2,032,341 | 1,669,844 | 7,480 | 3,187 | 36,189 | 120,770 | - | 3,869,811 |
| Opportunistic | 710,261 | 583,576 | 2,614 | 1,114 | 12,647 | 42,207 | - | 1,352,419 |
| Private Equity | 1,829,546 | 1,503,221 | 6,734 | 2,869 | 32,578 | 108,719 | - | 3,483,666 |
| Real Assets | 1,483,117 | 1,221,160 | 5,470 | 2,330 | 26,465 | 88,319 | - | 2,826,862 |
| Total Investments | 12,060,450 | 9,907,867 | 44,422 | 18,933 | 214,907 | 717,158 | - | 22,963,737 |
| Income Receivable | (2) | (1) | () | () | () | () | - | (4) |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 12,060,448 | 9,907,865 | 44,422 | 18,933 | 214,907 | 717,157 | - | 22,963,733 |
| Participant directed investments | - | - | - | - | - | - | 2,031,055 | 2,031,055 |
| Total Invested Assets | 12,060,448 | 9,907,865 | 44,422 | 18,933 | 214,907 | 717,157 | 2,031,055 | 24,994,788 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| | | | | | | | | |
|--|-------------------|------------------|---------------|---------------|----------------|----------------|------------------|-------------------|
| Income and Changes in Invested Assets | | | | | | | | |
| Cash and Cash Equivalents | 94 | 103 | | | 1 | 5 | - | 204 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 24,250 | 19,907 | 85 | 37 | 413 | 1,383 | - | 46,076 |
| Broad Domestic Equity | 162,208 | 132,848 | 574 | 247 | 2,788 | 9,316 | - | 307,981 |
| Broad International Equity | (105,214) | (86,603) | (387) | (165) | (1,872) | (6,248) | - | (200,488) |
| Opportunistic | 15,028 | 12,294 | 52 | 23 | 254 | 850 | - | 28,502 |
| Private Equity | 309,871 | 254,355 | 1,117 | 478 | 5,417 | 18,090 | - | 589,328 |
| Real Assets | 77,587 | 62,753 | 274 | 118 | 1,332 | 4,448 | - | 146,511 |
| Participant directed investments | - | - | - | - | - | - | 27,680 | 27,680 |
| Total Income (loss) | 483,825 | 395,659 | 1,715 | 736 | 8,333 | 27,845 | 27,680 | 945,793 |
| Total Invested Assets, Beginning of Period | 11,697,813 | 9,655,276 | 41,171 | 17,709 | 200,228 | 670,209 | 1,964,384 | 24,246,789 |
| Net Contributions (Withdrawals) | (121,190) | (143,069) | 1,535 | 487 | 6,347 | 19,104 | 38,991 | (197,794) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 12,060,448 | 9,907,865 | 44,422 | 18,933 | 214,907 | 717,157 | 2,031,055 | 24,994,788 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2021
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

| TEACHERS' RETIREMENT SYSTEM | | | | | | | |
|--|----------------------------|---|---------------------------------|--|---|--|-------------------|
| Invested Assets | DEFINED BENEFIT PENSION | DEFINED BENEFIT RETIREE HEALTH CARE | DEFINED CONTRIBUTION OD&D | DEFINED CONTRIBUTION RETIREE MEDICAL | DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT | DEFINED CONTRIBUTION PARTICIPANT DIRECTED | TOTAL |
| Cash and Cash Equivalents | 51,679 | 27,926 | 53 | 529 | 1,603 | - | 81,790 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - |
| Broad Fixed Income | 1,396,937 | 770,727 | 1,400 | 14,241 | 42,673 | - | 2,225,978 |
| Broad Domestic Equity | 1,954,129 | 1,078,144 | 1,959 | 19,920 | 59,694 | - | 3,113,846 |
| Broad International Equity | 1,152,228 | 635,714 | 1,155 | 11,746 | 35,198 | - | 1,836,040 |
| Opportunistic | 402,680 | 222,169 | 404 | 4,105 | 12,301 | - | 641,659 |
| Private Equity | 1,037,254 | 572,280 | 1,040 | 10,574 | 31,686 | - | 1,652,833 |
| Real Assets | 840,847 | 464,898 | 844 | 8,590 | 25,740 | - | 1,340,920 |
| Total Investments | 6,835,754 | 3,771,858 | 6,854 | 69,705 | 208,894 | - | 10,893,066 |
| Income Receivable | (1) | (1) | () | () | () | - | (2) |
| Income distributable from (to) other funds | - | - | - | - | - | - | - |
| Total Managed Investments | 6,835,753 | 3,771,857 | 6,854 | 69,705 | 208,894 | - | 10,893,064 |
| Participant directed investments | - | - | - | - | - | 829,772 | 829,772 |
| Total Invested Assets | 6,835,753 | 3,771,857 | 6,854 | 69,705 | 208,894 | 829,772 | 11,722,836 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| | | | | | | | |
|--|------------------|------------------|--------------|---------------|----------------|----------------|-------------------|
| Income and Changes in Invested Assets | | | | | | | |
| Cash and Cash Equivalents | 71 | 41 | | 1 | 2 | - | 116 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - |
| Broad Fixed Income | 13,796 | 7,580 | 13 | 136 | 408 | - | 21,934 |
| Broad Domestic Equity | 92,411 | 50,481 | 90 | 910 | 2,719 | - | 146,610 |
| Broad International Equity | (59,668) | (32,967) | (60) | (608) | (1,822) | - | (95,124) |
| Opportunistic | 8,578 | 4,672 | 8 | 83 | 249 | - | 13,591 |
| Private Equity | 176,417 | 96,778 | 174 | 1,765 | 5,282 | - | 280,416 |
| Real Assets | 44,182 | 23,870 | 43 | 434 | 1,299 | - | 69,828 |
| Participant directed investments | - | - | - | - | - | 10,894 | 10,894 |
| Total Income (loss) | 275,788 | 150,455 | 268 | 2,721 | 8,138 | 10,894 | 448,264 |
| Total Invested Assets, Beginning of Period | 6,614,622 | 3,671,370 | 6,479 | 65,764 | 196,700 | 812,550 | 11,367,486 |
| Net Contributions (Withdrawals) | (54,657) | (49,967) | 107 | 1,220 | 4,056 | 6,328 | (92,914) |
| Transfers from (to) other funds | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 6,835,753 | 3,771,857 | 6,854 | 69,705 | 208,894 | 829,772 | 11,722,836 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
November 30, 2021
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

| | JUDICIAL RETIREMENT SYSTEM | | | MILITARY | PARTICIPANT DIRECTED | | TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD |
|--|----------------------------|---|----------------|----------------------------|----------------------|----------------------------------|--|
| | DEFINED BENEFIT PENSION | DEFINED BENEFIT RETIREE HEALTH CARE | TOTAL | RETIREMENT SYSTEM TOTAL | SBS PLAN | DEFERRED COMPENSATION PLAN | |
| Invested Assets | | | | | | | |
| Cash and Cash Equivalents | 2,125 | 342 | 2,467 | 663 | - | - | 261,185 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - |
| Broad Fixed Income | 51,319 | 8,995 | 60,314 | 22,325 | - | - | 7,000,296 |
| Broad Domestic Equity | 71,788 | 12,583 | 84,371 | 10,561 | - | - | 9,771,814 |
| Broad International Equity | 42,329 | 7,419 | 49,748 | 6,071 | - | - | 5,761,671 |
| Opportunistic | 14,793 | 2,593 | 17,386 | 2,938 | - | - | 2,014,402 |
| Private Equity | 38,105 | 6,679 | 44,784 | 4,324 | - | - | 5,185,608 |
| Real Assets | 30,890 | 5,426 | 36,316 | 3,067 | - | - | 4,207,165 |
| Total Investments | 251,350 | 44,037 | 295,387 | 49,951 | - | - | 34,202,141 |
| Income Receivable | () | () | () | () | - | - | (6) |
| Income distributable from (to) other funds | - | - | - | - | - | - | - |
| Total Managed Investments | 251,350 | 44,037 | 295,387 | 49,951 | - | - | 34,202,135 |
| Participant directed investments | - | - | - | - | 5,091,762 | 1,227,383 | 9,179,972 |
| Total Invested Assets | 251,350 | 44,037 | 295,387 | 49,951 | 5,091,762 | 1,227,383 | 43,382,107 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| | | | | | | | |
|--|----------------|---------------|----------------|---------------|------------------|------------------|-------------------|
| Income and Changes in Invested Assets | | | | | | | |
| Cash and Cash Equivalents | 2 | | 2 | | - | - | 322 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - |
| Broad Fixed Income | 494 | 88 | 582 | 222 | - | - | 68,813 |
| Broad Domestic Equity | 3,357 | 587 | 3,944 | 500 | - | - | 459,035 |
| Broad International Equity | (2,191) | (385) | (2,576) | (315) | - | - | (298,503) |
| Opportunistic | 309 | 54 | 363 | 63 | - | - | 42,519 |
| Private Equity | 6,429 | 1,127 | 7,556 | 738 | - | - | 878,038 |
| Real Assets | 1,608 | 278 | 1,885 | 162 | - | - | 218,387 |
| Participant directed investments | - | - | - | - | 83,081 | 26,489 | 148,145 |
| Total Income (loss) | 10,007 | 1,749 | 11,756 | 1,371 | 83,081 | 26,489 | 1,516,755 |
| Total Invested Assets, Beginning of Period | 238,747 | 42,512 | 281,259 | 49,296 | 5,064,368 | 1,217,086 | 42,226,283 |
| Net Contributions (Withdrawals) | 2,596 | (224) | 2,372 | (717) | (55,687) | (16,192) | (360,932) |
| Transfers from (to) other funds | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 251,350 | 44,037 | 295,387 | 49,951 | 5,091,762 | 1,227,383 | 43,382,107 |